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## **Baker & Hostetler LLP**

45 Rockefeller Plaza

New York, NY 10111

Telephone: (212) 589-4200

Facsimile: (212) 589-4201

David J. Sheehan Keith R. Murphy

Nicholas J. Cremona

Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff

## UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

DAWN PASCUCCI BARNARD,

TRUST FBO MICHAEL A. PASCUCCI UA DTD 12/31/94 MICHAEL C PASCUCCI CHRISTOPHER S PASCUCCI,

MICHAEL A. PASCUCCI,

MICHAEL C. PASCUCCI,

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04459 (SMB)

08-01789-cgm Doc 9862-4 Filed 04/24/15 Entered 04/24/15 13:03:30 Exhibit C -Affidavit of Irving H. Picard in Support of Motion Pg 2 of 5 Trustee CHRISTOPHER S. PASCUCCI, RALPH P. PASCUCCI, PASCUCCI FAMILY FOUNDATION, JOCELYN A. PASCUCCI, CHRISTOPHER S. PASCUCCI 1995 CHARITABLE REMAINDER TRUST UAD 11/7/95, THE DAWN A. PASCUCCI BARNARD 1995 CHARITABLE REMAINDER TST UAD 11/7/95, FUND FOR THE POOR, INC., CSP INVESTMENT ASSOCIATES LLC, RPP INVESTMENT ASSOCIATES LLC, and MCP INVESTMENT ASSOCIATES LLC, Defendants. IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Adv. Pro. No. 10-04461 (SMB) Plaintiff, v. JD PARTNERS LLC, JOHN A. DANZI, DEBORAH DANZI, and JANICE DANZI SENNELLO, Defendants. IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Adv. Pro. No. 10-05235 (SMB)

Plaintiff,

v.

MAF ASSOCIATES, LLC, MARK A. FREEMAN, and FRANCINE FREEMAN,

Defendants.

08-01789-cgm Doc 9862-4 Filed 04/24/15 Entered 04/24/15 13:03:30 Exhibit C in Support of Motion Pg 3 of 5 Affidavit of Irving H. Picard Trustee AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT BY AND AMONG THE TRUSTEE AND DAWN PASCUCCI BARNARD, TRUST FBO MICHAEL A. PASCUCCI UA DTD 12/31/94, MICHAEL A. PASCUCCI, MICHAEL C. PASCUCCI, CHRISTOPHER S. PASCUCCI, RALPH P. PASCUCCI, PASCUCCI FAMILY FOUNDATION, JOCELYN A. PASCUCCI, CHRISTOPHER S. PASCUCCI 1995 CHARITABLE REMAINDER TRUST UAD 11/7/95, THE DAWN A. PASCUCCI BARNARD 1995 CHARITABLE REMAINDER TST UAD 11/7/95, FUND FOR THE POOR, INC., CSP INVESTMENT ASSOCIATES LLC, RPP INVESTMENT ASSOCIATES LLC, MCP INVESTMENT ASSOCIATES LLC, JD PARTNERS LLC. JOHN A. DANZI, DEBORAH DANZI, JANICE DANZI SENNELLO, MAF ASSOCIATES, LLC, MARK A. FREEMAN AND FRANCINE FREEMAN

STATE OF NEW YORK	)
	)
COUNTY OF NEW YORK	)

Irving H. Picard, Esq., being duly sworn, hereby attests as follows:

1. I am the trustee ("Trustee") for the substantively consolidated liquidation of the estate of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the estate of Bernard L. Madoff ("Madoff," and together with BLMIS, collectively, the "Debtor"). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the "Motion") seeking an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the "Agreement") by and among the Trustee, on the one hand, and Dawn Pascucci Barnard, Trust FBO Michael A. Pascucci UA DTD 12/31/94 Michael C. Pascucci Christopher S. Pascucci, Michael A. Pascucci, Michael C. Pascucci, Christopher S. Pascucci, Ralph P. Pascucci, Pascucci Family Foundation, Jocelyn A. Pascucci, Christopher S. Pascucci 1995 Charitable Remainder Trust UAD 11/7/95, Fund for the Poor, Inc., CSP Investment Associates LLC, RPP Investment Associates LLC, MCP Investment Associates LLC, JD Partners LLC, John A. Danzi, Deborah Danzi, Janice Danzi Sennello, MAF Associates, LLC,

- 08-01789-cgm Doc 9862-4 Filed 04/24/15 Entered 04/24/15 13:03:30 Exhibit C Affidavit of Irving H. Picard Trustee in Support of Motion Pg 4 of 5 Mark A. Freeman and Francine Freeman ("Defendants"), on the other hand, dated as of April 23, 2015.
- 2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.
- 3. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.
- 4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness. The Agreement resolves all claims against all Defendants in the Adversary Proceedings and avoids the cost and delay of what could otherwise be lengthy and contentious litigation. The Agreement will bring in significant funds that will benefit the customer property estate. Accordingly, because the Agreement is well within the "range of reasonableness" and confers a substantial benefit on the estate, I respectfully request that the Court approve Agreement.
- 5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against the Defendants in the Adversary Proceedings.
- 6. The Agreement furthers the interests of the BLIMS customers by, among other things, adding \$11,100,000 to the customer property fund, increasing the distribution to BLMIS customers with allowed claims.

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Given the complexities involved in proceeding with further litigation, I have 7. determined, in my business judgment, that the proposed settlement represents a fair compromise of the Adversary Proceedings.

Sworn to before me this 23 day of pril, 2015

SONYA M. GRAHAM Notary Public, State of New York No. 01GR6133214 Qualified in Westchester County Commission Expires: 9/12/20\_\_\_7